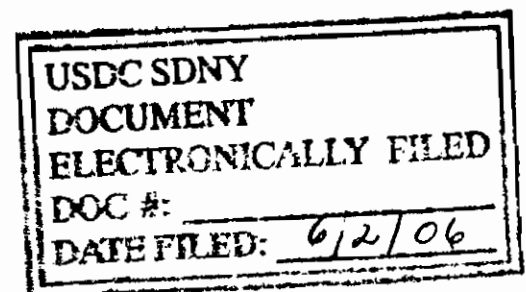


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
In re DORAL FINANCIAL CORPORATION	:	Master Docket No. 1:05-md-01706-RO
SECURITIES LITIGATION	:	(Civil Action No. 1:05-cv-04014-RO)
_____	:	
	:	<b><u>ELECTRONICALLY FILED</u></b>
This Document Relates To:	:	
	:	<b><u>CLASS ACTION</u></b>
ALL ACTIONS.	:	
_____	X	

JOINT STIPULATION AND ~~ORDER~~ ORDER REGARDING TIME TO FILE  
CONSOLIDATED COMPLAINT AND BRIEFING SCHEDULE ON MOTION TO DISMISS  
CONSOLIDATED COMPLAINT



WHEREAS, by Order dated February 8, 2006, the Court appointed the West Virginia Investment Management Board as Lead Plaintiff in the consolidated action captioned "*In re Doral Financial Corporation Securities Litigation*" (the "Class Action");

WHEREAS, on February 27, 2006, Doral Financial Corporation ("Doral" or the "Company") filed its amended Form 10-K/A, for the Company's 2004 financial year with the Securities and Exchange Commission ("SEC") and included restated financial results for financial years 2000 through 2004;

WHEREAS, on May 3, 2006, Doral filed its Form 10-Q for the first three quarters of the Company's 2005 financial year with the SEC;

WHEREAS, Lead Plaintiff intends to file a Consolidated Complaint;

WHEREAS, defendants intend to file motions to dismiss;

WHEREAS, the parties agree that extending the time for filing a Consolidated Complaint may avoid the need for filing multiple amended complaints and motions to dismiss, and therefore, will conserve the resources of the parties and the Court, and further the efficient adjudication of the Class Action; and

WHEREAS, the parties are in agreement that, in light of the foregoing, and subject to the approval of the Court, an extension of the time to file a Consolidated Complaint and the establishment of this schedule is in the best interests of the parties and the Court.

The parties hereby STIPULATE and AGREE, subject to Court approval, as follows:

1. Lead Plaintiff shall file a Consolidated Complaint in the Class Action by June 22, 2006.
2. Defendants shall answer, move or otherwise respond to the Consolidated Complaint in the Class Action by September 15, 2006.

3. Lead Plaintiff shall have until October 30, 2006 to serve opposition papers on the motion.
4. Defendants shall have until December 4, 2006 to serve reply papers.
5. The Court shall conduct a hearing on all pending motions on December 14, 2006 at 10:00 a.m.
6. In the event defendants move to dismiss the Consolidated Complaint pursuant to paragraph 2 above and the Court denies defendants' motion, defendants shall have 45 days from the date of the Court's order denying said motion to answer or otherwise respond to the Consolidated Complaint.

DATED: ~~May~~, 2006  
June 1, 2006

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SAMUEL H. RUDMAN (SR-7957)  
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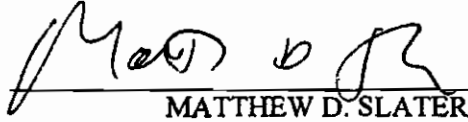
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DATED: May 30, 2006

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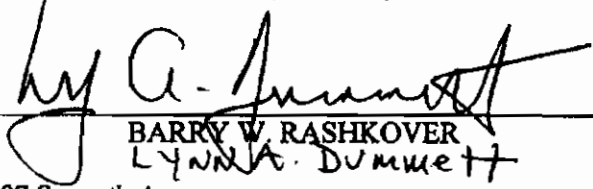
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*June 1, 2006*

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Attorneys for Defendant PricewaterhouseCoopers  
LLP

\* \* \*

**ORDER**

IT IS SO ORDERED.

DATED: 6/2/6

  
THE HONORABLE RICHARD OWEN  
UNITED STATES DISTRICT JUDGE

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